



INVESTMENTS

Managed By

bpe partners

B INVESTMENTS – 9M23 EARNINGS RELEASE

15 NOVEMBER 2023



I. Financial Highlights



B INVESTMENTS 9M23 STANDALONE RESULTS



INVESTMENTS

Total Revenues

EGP 543 Million

(7.5x y-o-y Growth)

Earnings Before Tax

EGP 512 Million

(6.2x y-o-y Growth)

Net Income

EGP 464 Million

(6.8x y-o-y Growth)

Total Assets

EGP 2,828 Million

Total Liabilities

EGP 531 Million

Total Equity

EGP 2,297 Million

FINANCIAL HIGHLIGHTS | 9M23 STANDALONE INCOME STATEMENT HIGHLIGHTS

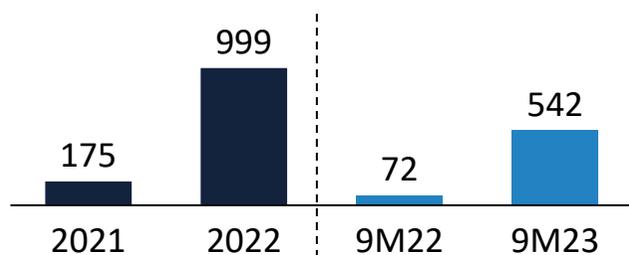


INVESTMENTS

Total Revenues

EGP 542 Million

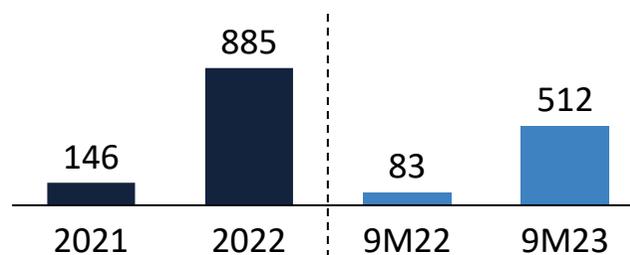
(7.5x y-o-y Growth)



Earnings Before Tax

EGP 512 Million

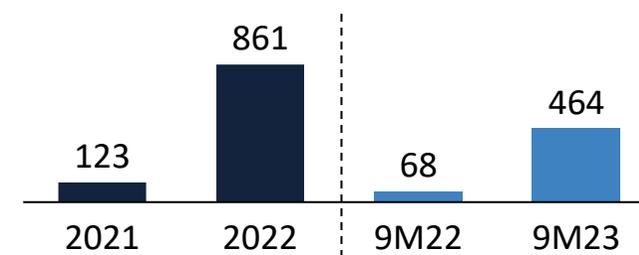
(6.2x y-o-y Growth)



Net Income

EGP 464 Million

(6.8x y-o-y Growth)



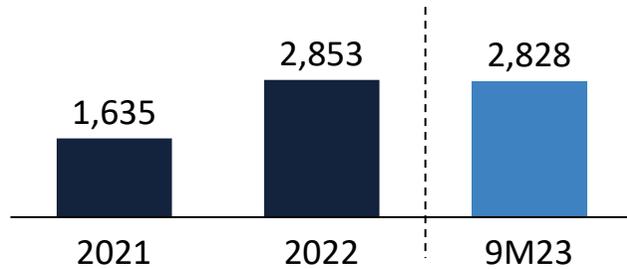
- B Investments delivered strong results during 9M23 with Revenues coming in at EGP 542mn compared to EGP 72mn during the same period last year, implying a c. 7.5x growth y-o-y. The increase in Revenues is mainly attributed to the additional income received from the exit of Giza Systems
- Earnings Before Tax came in at EGP 512mn compared to EGP 83mn on the back of the exit of Giza Systems in addition to an FX gain of EGP 68mn, due to the appreciation of the USD denominated cash balances
- Net income After Tax increased to EGP 464mn compared to EGP 68mn during the same period last year, implying a c. 7x growth y-o-y
- It is noteworthy to mention that 9M23 Net Income After Tax excludes a capital gain of EGP 530mn resulting from the sale of B Investments' stake in Total Energies Egypt (which was booked in the Retained Earnings directly) given that Total Energies Egypt was classified as an "Available for Sale Investment"
 - Accordingly, B Investments' 9M23 Total Income reached EGP 993mn compared to EGP 68mn in 9M22, implying a c. 15x growth y-o-y



FINANCIAL HIGHLIGHTS | 9M23 STANDALONE BALANCE SHEET HIGHLIGHTS

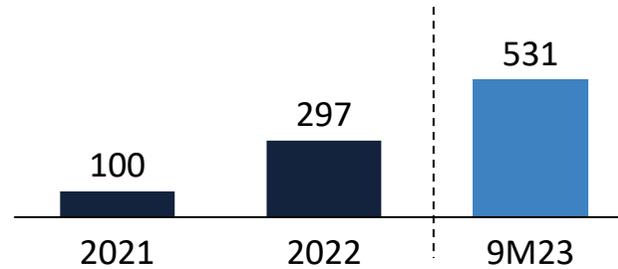
Total Assets¹

EGP 2,828 Million



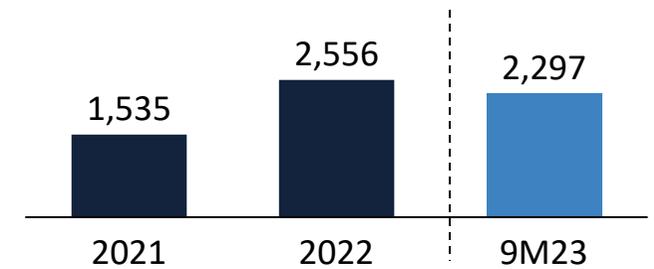
Total Liabilities

EGP 531 Million



Total Equity

EGP 2,297 Million



- B Investments Assets came in at c. EGP 2,828mn compared to EGP 2,853mn in FY22 as a result of the dividend distributions of c. EGP 800mn that took place during 9M23 coupled with proceeds received from the exit of Giza Systems and Total Energies Egypt, as well as new investments made in El Ezaby
- Total Equity stood at c. EGP 2,297mn compared to EGP 2,556mn in FY22, mainly due to the dividend distributions
- Cash & Cash Equivalents stood at c. EGP 1.4bn as of 9M23

Note (1): Portfolio companies are recorded on B Investments' financial statements at book value (i.e. not recorded at market value) with the exception of the available for sale investments, Total Energies Egypt which was exited in 2023

FINANCIAL HIGHLIGHTS | 9M23 STANDALONE INCOME STATEMENT



INVESTMENTS

EGP mn	2021	2022	9M22	9M23
Revenues				
Dividend Income from Available for Sale Investments (Total Energies Egypt)	20.2	26.9	26.9	-
Dividend Income from Portfolio Companies	68.9	912.9	-	352.6
Rental Income	4.7	9.2	6.6	9.8
Finance Income	71.6	50.3	38.2	72.7
Other Income	9.4 ¹	0.2	0.2	107.3
Total Revenues	174.8	999.4	71.9	542.5
Expenses				
Management Fees	(18.6)	(18.6)	(13.9)	(14.1)
Performance Fees	-	(129.1)	0.0	(60.8)
Consulting Fees & Other Expenses	(6.7)	(8.2)	(4.5)	(14.7)
Depreciation of Real Estate Assets	(1.8)	(1.7)	(1.3)	(1.3)
Impairment Related to Investments in Associates	-	(27.2)	-	-
Interest Expense and Commissions		-	-	(6.9)
ECL & Other Expenses	(2.4)	(4.0)	(0.8)	(1.0)
Total Expenses	(29.4)	(188.9)	(20.5)	(98.8)
Other Income				
FX Gain	-	74.5	31.4	67.9
Net Profit Before Tax	145.4	885.0	82.7	511.6
Income Tax	(21.6)	(9.7)	(8.7)	(34.6)
Deferred Tax	(0.4)	(14.4)	(6.2)	(13.4)
Net Profit After Tax	123.4	860.9	67.8	463.6

Note (1): Represents a one-off payment related to Infinity Solar Assets

FINANCIAL HIGHLIGHTS | 9M23 STANDALONE BALANCE SHEET



INVESTMENTS

EGP mn	2021	2022	9M23
Non-current assets			
Investments in Associates (Madinet Masr)	153.9	182.2	182.2
Available for Sale Investments (Total Energies Egypt)	381.6	682.4	-
Investments in Joint Ventures (Basata Payments, Basata, El Ezaby and Gourmet)	342.8	288.5	610.9
Real Estate Asset	91.7	90.6	89.4
Loans to Associates ¹ (Infinity Solar)	111.4	164.3	205.1
Investments in Subsidiaries (B Healthcare Investments and Inergia Technologies)	131.0	186.3	186.0
Notes Receivable (Beard)	7.4	5.2	4.6
Total Non-Current Assets	1,219.8	1,599.6	1,278.1
Current Assets			
Treasury Bills	318.1	265.3	14.3
Due from Related Parties (Beard)	2.5	2.4	4.0
Other Debit Balances	7.7	931.3	160.4
Cash and Cash at Banks	61.8	41.2	1,368.2
Loans to Joint Ventures (Gourmet)	24.7	13.2	3.3
Total Current Assets	414.8	1,253.5	1,550.1
Total Assets	1,634.6	2,853.1	2,828.2
Equity			
Issued and Paid-up Capital	800.1	800.1	800.1
Reserves	269.5	279.7	362.1
Reserves Related to the sale of Available for Sale Investment (Total Energies Egypt)	197.1	441.3	-
Retained Earnings	145.0	174.5	671.3
Net Profit for the Period	123.4	860.9	463.6
Total Equity	1,535.1	2,556.5	2,297.2
Non-Current Liabilities			
Deferred Tax Liability	69.5	140.6	25.9
Long Term Debt	-	-	150.0
Total Non-Current Liabilities	69.5	140.6	175.9
Current Liabilities			
Due to Related Parties	4.7	133.8	146.6
Accounts Payable and Other Credit Balances	4.9	7.4	15.7
Income Tax	16.4	9.7	188.3
Provisions	4.0	5.2	4.5
Total Current Liabilities	30.1	156.1	355.1
Total Equity and Liabilities	1,634.6	2,853.1	2,828.2

Note (1): Loans to Associates is a shareholder loan extended to the project companies of Infinity Solar



B INVESTMENTS 9M23 CONSOLIDATED RESULTS



INVESTMENTS

Total Revenues

EGP 449 Million

Earnings Before Tax

EGP 793 Million

Net Income

EGP 619 Million

Total Assets

EGP 3,645 Million

Total Liabilities

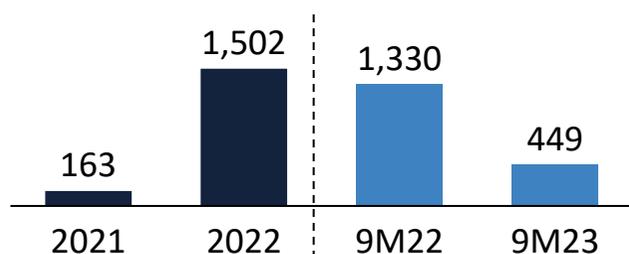
EGP 803 Million

Total Equity

EGP 2,842 Million

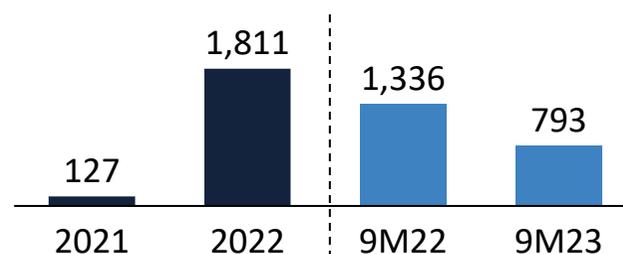
Total Revenues

EGP 449 Million



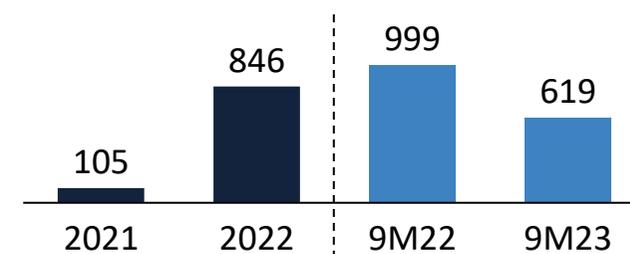
Earnings Before Tax

EGP 793 Million



Net Income

EGP 619 Million



- B Investments Revenues came in at EGP 449mn in 9M23 compared to EGP 1,330mn during the same period last year. The drop in Revenues is mainly due to:
 - a. The income received from the exit of Giza Systems being booked in 9M22 financials amounting to EGP 1,227mn
 - b. The capital gain received from the exit of Total Energies Egypt amounting to EGP 530mn being booked directly in the Retained Earnings, given that Total Energies Egypt was classified as an “Available for Sale Investment”
- Earnings Before Tax came in at EGP 793mn which includes an FX gain of EGP 583mn, as a result of the appreciation in the company’s USD denominated cash balances
- Net Income After Tax came in at EGP 619mn compared to EGP 999mn during the same period last year
 - After adding the capital gain received from the exit of Total Energies Egypt to the reported Net Income, B Investments’ 9M23 Total Income reached EGP 1,149mn compared to EGP 999mn in 9M22

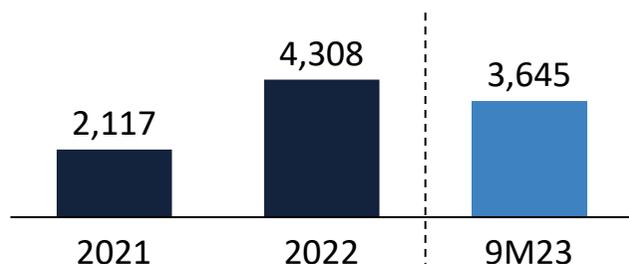
FINANCIAL HIGHLIGHTS | 9M23 CONSOLIDATED BALANCE SHEET HIGHLIGHTS



INVESTMENTS

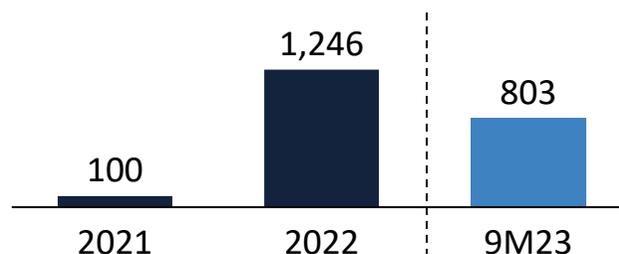
Total Assets¹

EGP 3,645 Million



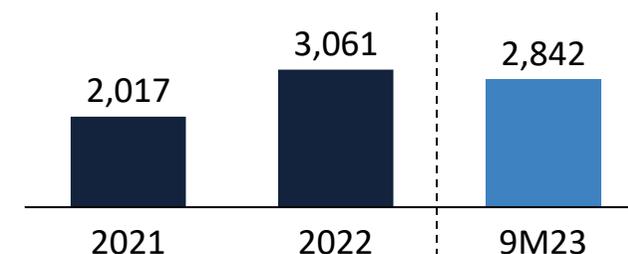
Total Liabilities

EGP 803 Million



Total Equity

EGP 2,842 Million



- B Investments Assets came in at EGP 3,645mn compared to EGP 4,308mn mainly due to the dividend distributions that took place during 9M23
- Total Liabilities decreased to EGP 803mn primarily due to the dividend payments
- Cash & Cash Equivalents stood at c. EGP 1,955mn as of 9M23

Note (1): Portfolio companies are recorded on B Investments' financial statements at book value (i.e. not recorded at market value) with the exception of the available for sale investments, Total Energies Egypt which was exited in 2023

FINANCIAL HIGHLIGHTS | 9M23 CONSOLIDATED INCOME STATEMENT



INVESTMENTS

EGP mn	2021	2022	9M22	9M23
Dividend Income from Available for Sale Investments (Total Energies Egypt)	20.2	26.9	26.9	-
Share of Profits of Portfolio Companies (Madinet Masr, Gourmet, Basata Payments, Basata, El Ezaby and BHI)	57.5	24.6	28.2	105.0
Income Received from Inergia Technologies	-	1,376.4	1227.5	217.2
Finance Income	70.8	64.3	40.2	115.8
Rental Income	4.7	9.2	6.6	9.8
Other Income	9.4 ¹	0.2	0.2	1.0
Total Revenues	162.7	1,501.6	1,329.5	448.8
Expenses				
Management Fees	(18.6)	(18.6)	(13.9)	(14.1)
Performance Fees	-	(129.1)	-	(60.8)
Consulting Fees & Other Expenses	(6.7)	(14.6)	(9.0)	(25.7)
Dividend Tax	-	-	-	(128.4)
Capital Gain Tax	(5.0)	-	-	-
Depreciation of Real Estate Assets	(1.8)	(1.7)	(1.3)	(1.3)
Interest Expense and Commissions	(0.4)	-	-	(6.9)
Provisions	(2.0)	(3.0)	-	-
Other Expenses	(1.0)	(1.0)	(0.7)	(2.2)
Total Expenses	(35.5)	(168.1)	(25.0)	(239.4)
FX Gain	-	478.0	31.4	583.3
Net Profit Before Tax	127.3	1,811.5	1,335.9	792.8
Income Tax	(21.6)	(459.4)	(330.7)	(159.9)
Deferred Tax	(0.4)	(14.4)	(6.2)	(13.4)
Net Profit After Tax	105.2	1,340.6	998.9	619.4
Minority Interest	-	(491.5)	-	(173.1)
Net Profit After Tax and Minority Interest	105.0	846.2	998.9	446.4

Note (1): Represents a one-off income related to Infinity Solar Assets

FINANCIAL HIGHLIGHTS | 9M23 CONSOLIDATED BALANCE SHEET



INVESTMENTS

EGP mn	2021	2022	9M23
Non-current assets			
Investments in Associates (Madinet Masr)	414.5	489.1	549.2
Available for Sale Investments (Total Energies Egypt)	381.6	682.4	-
Investments in Joint Ventures (E-IVF, Basata Payments, Basata, Gourmet and El Ezaby)	675.7	429.9	766.1
Real Estate Asset	91.7	90.6	89.4
Loans to Associates ¹	111.4	164.3	205.1
Notes Receivable (Beard)	7.4	5.2	4.6
Total-Non-Current Assets	1,682.3	1,861.6	1,614.3
Current Assets			
Treasury Bills	337.9	265.3	98.4
Notes Receivable (Beard)	2.4	2.2	2.1
Due from Related Parties	-	290.1	5.8
Other Debit Balances & Notes Receivables	7.8	22.5	63.9
Cash and Cash at Banks	61.8	1,852.6	1,857.0
Loans to Joint Venture	24.7	13.2	3.3
Total Current Assets	434.6	2,446.0	2,030.6
Total Assets	2,117.0	4,307.6	3,645.0
Equity			
Issued and Paid-up Capital	800.1	800.1	800.1
Legal Reserve	282.2	280.8	363.2
Retained Earnings	632.6	649.4	1,128.4
Available for Sale Investment Valuation Reserve (Total Energies Egypt)	197.1	441.3	-
Net Profit for the Period after Minority Interest	105.3	846.2	446.4
Equity attributable to shareholders of the parent company	2,017.4	3,017.8	2,738.1
Non-Controlling Interest	-	43.6	103.9
Total Equity	2,017.4	3,061.3	2,842.0
Non-Current Liabilities			
Deferred Tax Liability	69.5	140.6	25.9
Long Term Debt	-	-	150.0
Total Non-Current Liabilities	69.5	140.6	175.9
Current Liabilities			
Due to Related Parties	4.7	133.8	146.6
Accounts Payable and Other Credit Balances	4.9	507.3	71.5
Income Tax	16.4	459.4	404.5
Provisions	4.0	5.2	4.5
Total Current Liabilities	30.1	1,105.6	627.1
Total Equity and Liabilities	2,117.0	4,307.6	3,645.0

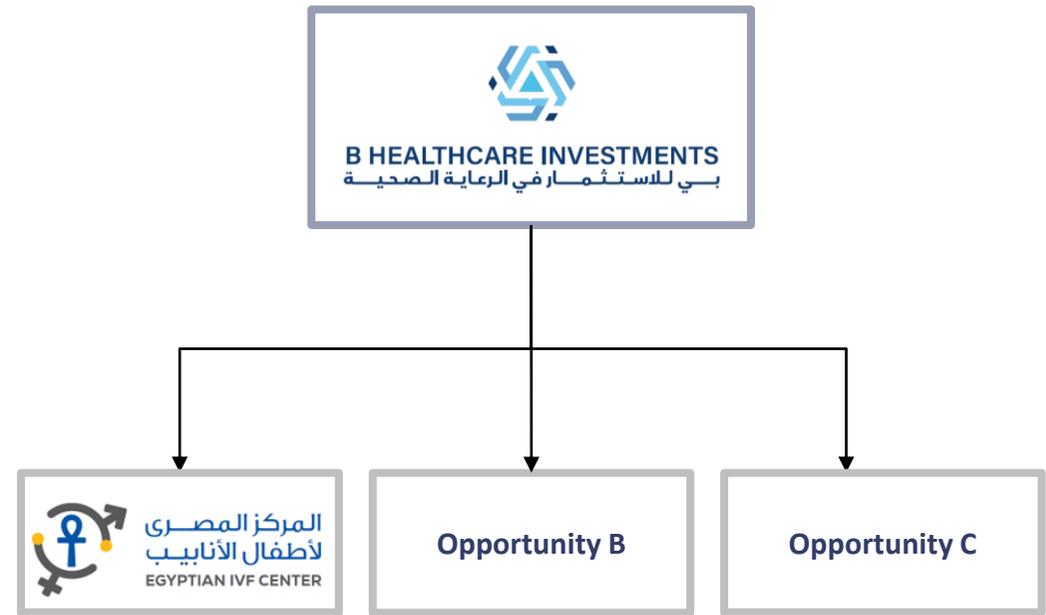
Note (1): Loans to Associates is a shareholder loan extended to the project companies of Infinity Solar

II. Portfolio Overview

Key Updates

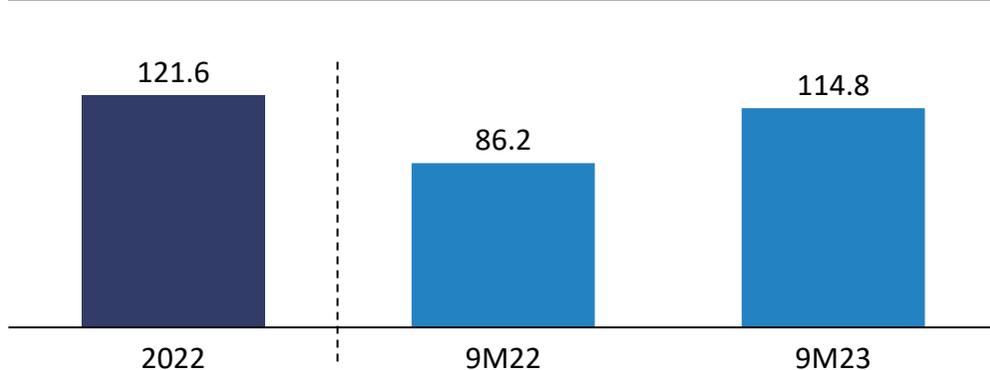
- B Investments established B Healthcare Investments (“BHI”) as its designated investment vehicle to invest in the specialized healthcare sector in Egypt, with an initial focus on fertility, mother-and-child, and related services
- BHI currently owns 51% of The Egyptian IVF Center (“EGIVF”), the pioneer of IVF and one of the leading fertility centers in Egypt, and is currently in talks with several other potential investment opportunities
- BHI aims to build a platform of several strategically located fertility hubs across Egypt to reach a critical mass of 12 – 15k IVF cycles
- BHI is currently raising commitments to fund its envisioned expansion plan
- In 9M23, EGIVF delivered strong results; revenues increased c. 33% y-o-y mainly due to introduction of new fertility-related services, price adjustments, in addition to the increase in number of cycles

BHI Investment Structure

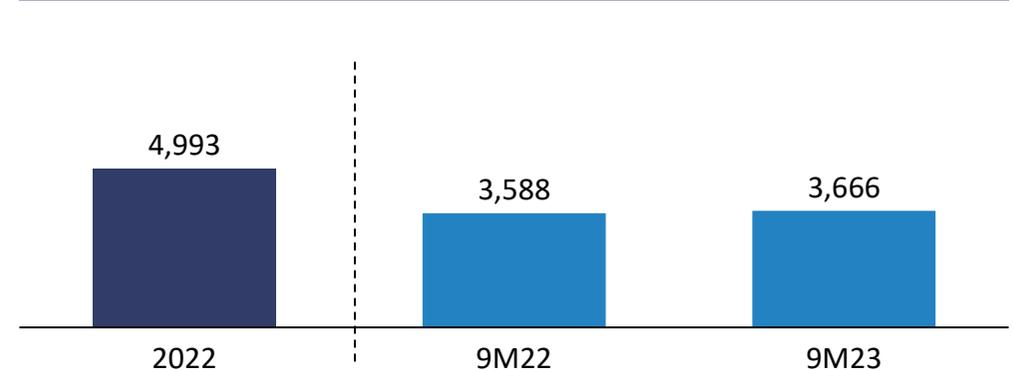


The Egyptian IVF Center Key Highlights

Revenues (EGP mn)



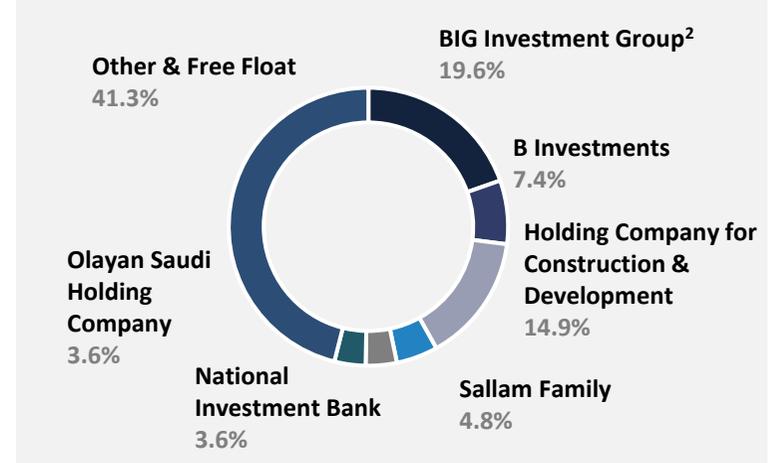
Number of IVF Cycles



Key Updates

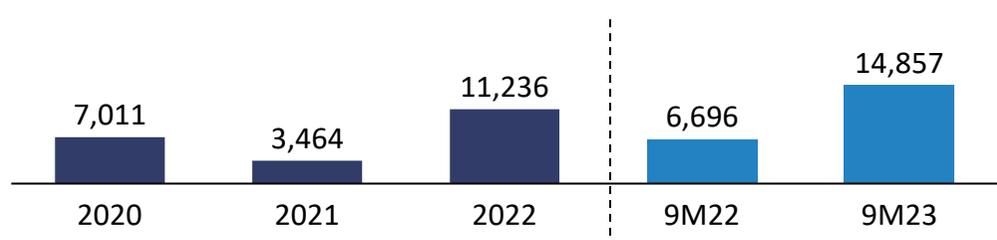
- Madinet Masr achieved record contracted sales in 9M23, coming in at c. EGP 14.9bn compared to c. EGP 6.7bn during 9M22, implying a y-o-y growth of c. 122%
 - Taj City contracted sales increased y-o-y by c. 3x on the back on the newly launched phase of Club Side, a 131k sqm residential development, in addition to the increase in the overall units selling price
- The company achieved strong profitability figures during 9M23 with EBITDA and net income more than doubling to reach EGP 1.9bn and 1.4bn, respectively
- Furthermore, profitability margins increased significantly during 9M23 due to the higher revenue mix of new sales (accounting for c. 75% of revenues), which have higher profitability margins compared to deliveries

Shareholding Structure¹

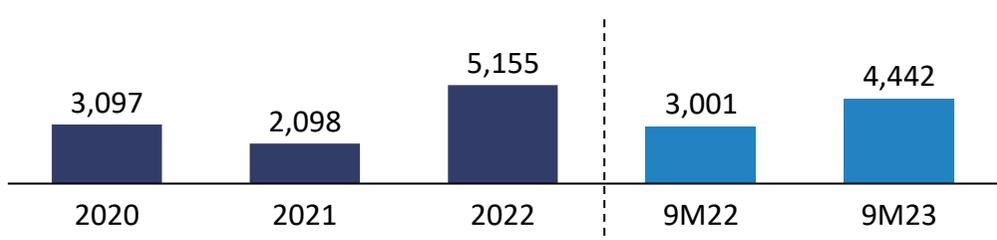


Financial Highlights

Contracted Sales (EGP mn)



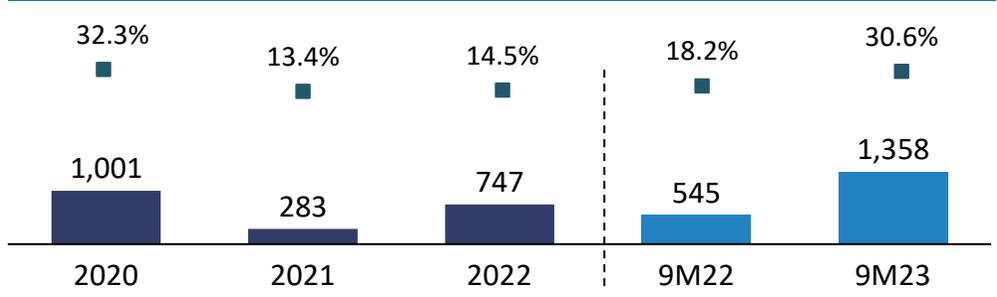
Net Revenues (EGP mn)



EBITDA (EGP mn)



Net Profit (EGP mn)



■ Margin

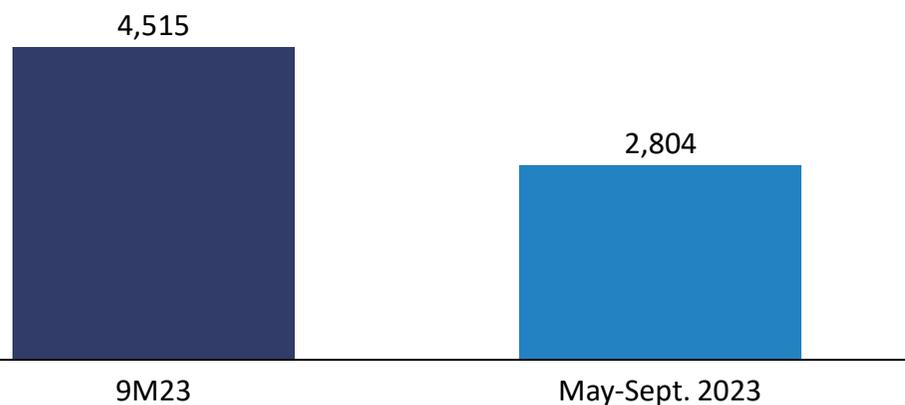
Note (1) As of October 2023
Note (2) BPE Partners' managed vehicle

Key Updates

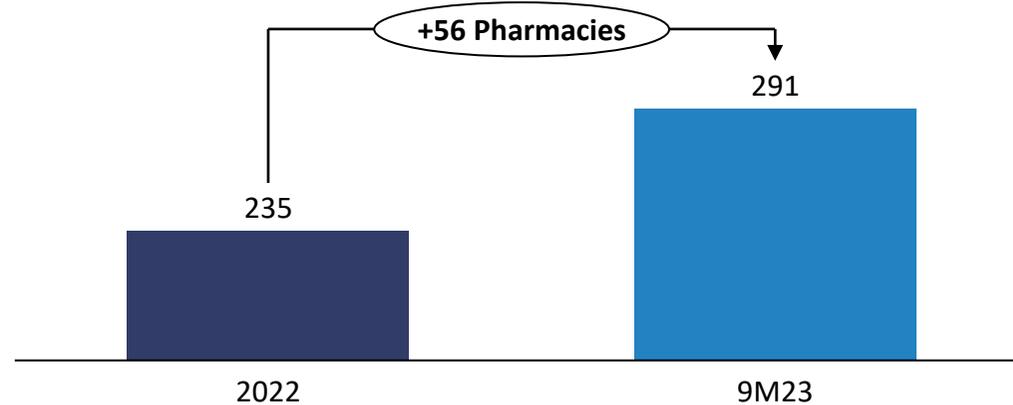
- B Investments has successfully finalized its investment in El Ezaby Pharmacy with a total investment cost of EGP 300mn
- El Ezaby witnessed robust financial and operational growth over the year, with revenues coming in at EGP 4.5bn
- Catering to Egypt’s underserved pharma market, El Ezaby has launched 56 new pharmacies since the start of 2023, reaching a total network of c. 290 pharmacies
- El Ezaby recently hired a new CEO, who is an industry veteran with years of operational experience in pharmaceutical retail in the GCC
- It is noteworthy to mention that El Ezaby was consolidated on B Investments’ financial statements starting May 2023. Accordingly, May – September revenues came in at EGP 2.8bn

Financial & Operational Highlights

Revenues (EGP mn)



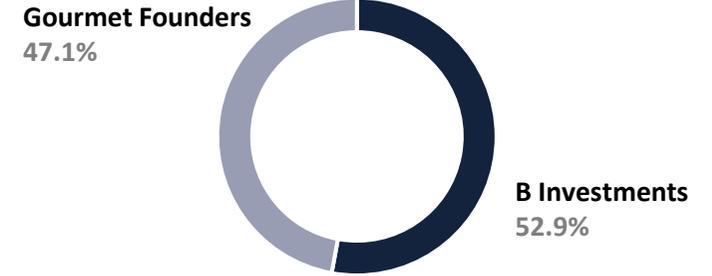
Stores Evolution



Key Updates

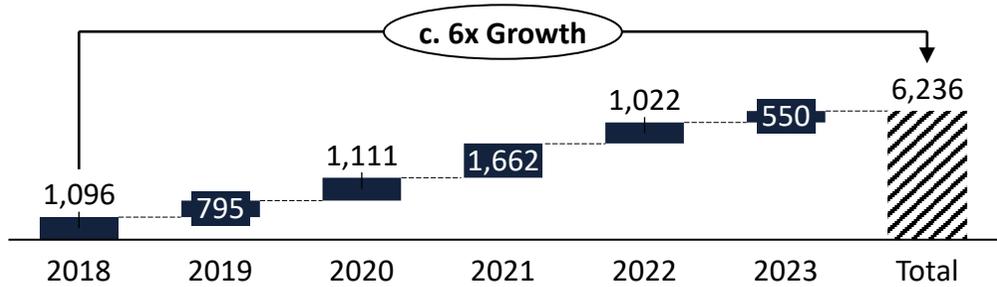
- In 9M23, Gourmet delivered robust financial results with EBITDA increasing c. 68% to EGP 101mn, compared to EGP 60mn during the same period last year
- Furthermore, Gourmet witnessed a 31% y-o-y growth in revenues as a result of new store openings, the introduction of new SKUs, category and store layout optimization, and price adjustments
- The strong performance was executed by the new management team: a new CEO and general manager, who are industry veterans with decades of retail experience in the MENA region, as well as a new CFO
- Additionally, in 3Q23 Gourmet witnessed a solid performance from its seasonal stores on the North Coast which were primarily driven by its new openings: (1) Almaza store relocated to a larger location and (2) Hacienda White

Shareholding Structure

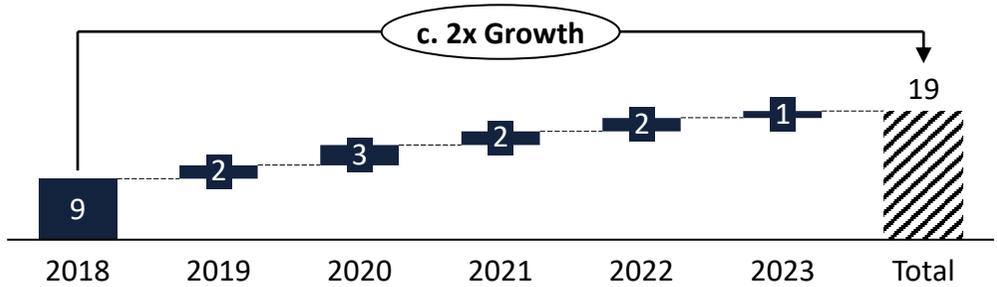


Operational & Financial Highlights¹

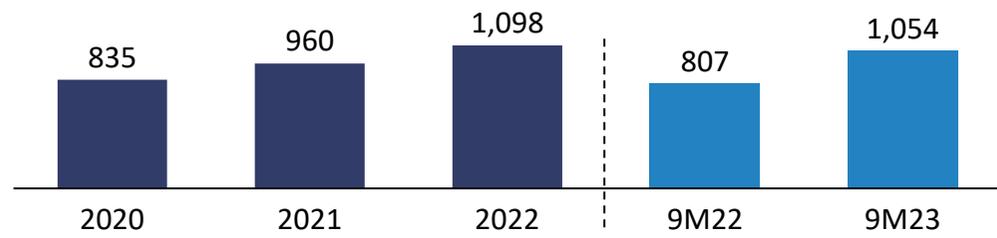
Retail Area (sqm)



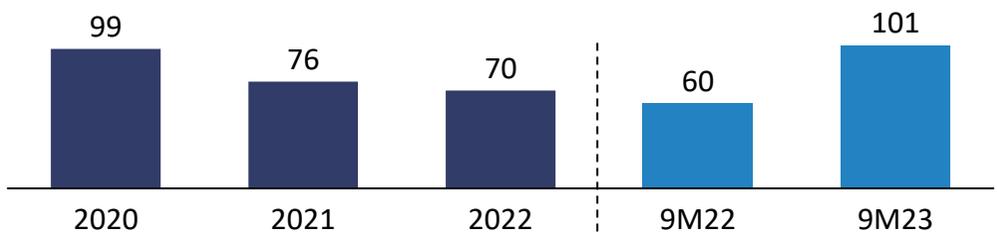
Number of Stores



Revenues (EGP mn)



EBITDA (EGP mn)



Note (1): In 2021, the company adopted the new Egyptian Accounting Standards (EAS 49) related to the treatment of lease contracts



One Company
One Brand

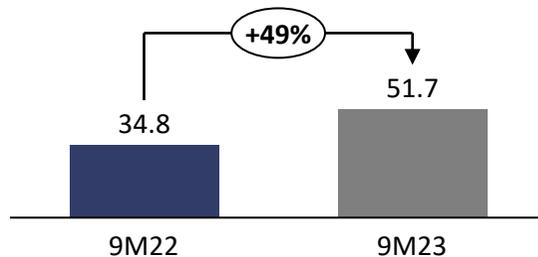
Key Updates

- > **Branding:** Continuation of the new branding of “Basata” with outdoor campaign launched in September 2023
- > **Acceptance:** in preparation for the launch of card acceptance in 1Q24, Basata technically enabled +35K new POS card acceptance capability
- > **Basata Stores:** continuation of rolling out of Basata stores, with 16 stores launched in 3Q23 and targeting to reach 25 stores end of 2023
- > **B2B :** Basata is continuing to grow the B2B business with large FMCGs

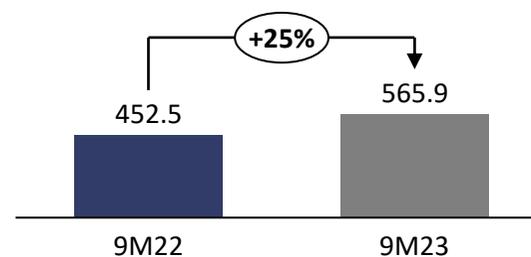


- > Basata recorded a 49% y-o-y growth in throughput value and 25% y-o-y growth in revenues driven by the continuous growth in B2B volumes, resulting in the increase in average daily turnover from EGP 129mn in 9M22 to 191mn in 9M23
- > Basata continued to focus on rolling out its POS and improving the activity of its network through reactivation efforts and promotion offers to active merchants; improving efficiency and reducing churn
- > Basata’s revenue mix continued to be diversified away from telecom business that contributed 52% of revenues in 3Q23 as opposed to 68% in 3Q22. The other business lines such as Vodafone Cash and B2B continued to experience high volumes at low margins, with recorded growth on the gross profit and EBITDA levels

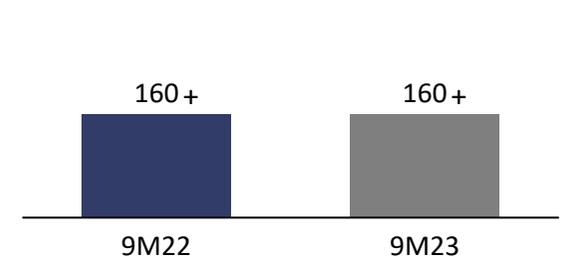
Throughput Value (EGP bn)



Revenues (EGP mn)



of POS - Merchants Wallets ('000)



Performance
and Updates





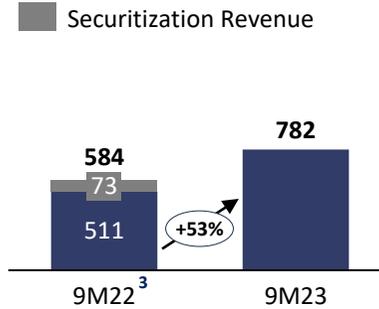
9M23 Financial Performance



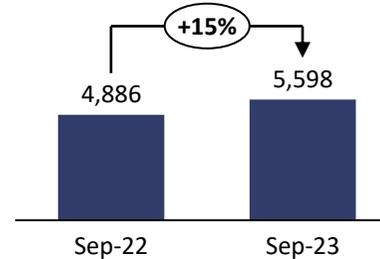
Tamweel Group

- In 9M23, the management of Tamweel continued to be selective in portfolio acquisition and in targeting clients to maintain the quality of its portfolio while focusing on collection and acquiring and selling of seized assets
- The net outstanding portfolio of Tamweel Group reached EGP 5.6bn by September 2023 post the securitization transaction of TMF of EGP 1.6bn end of 3Q22
- Inflationary pressures, rising interest rates and associated collection and credit risks are challenges currently facing Tamweel Group

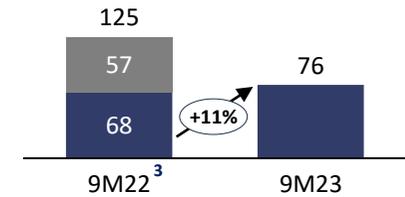
Revenues (EGP mn)¹



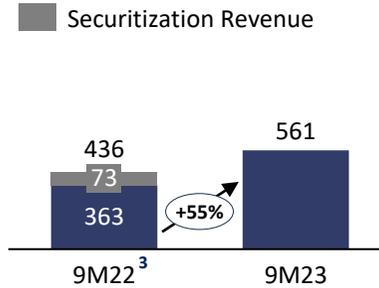
Portfolio Size (EGP mn)¹



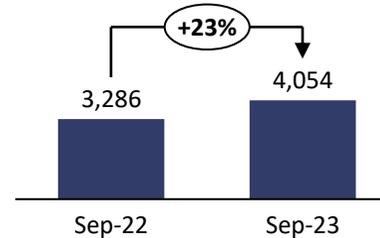
Net Profit (EGP mn)¹



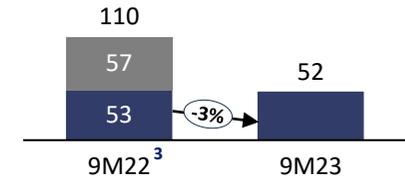
Revenues (EGP mn)



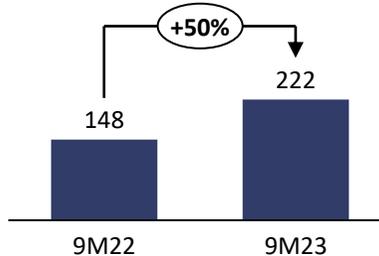
Portfolio Size (EGP mn)



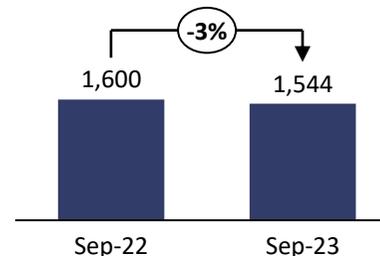
Net Profit (EGP mn)



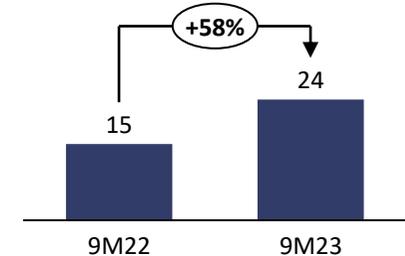
Revenues (EGP mn)



Portfolio Size (EGP mn)



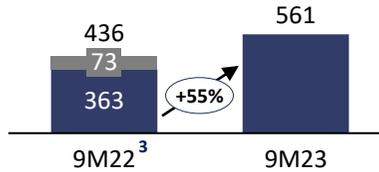
Net Profit (EGP mn)



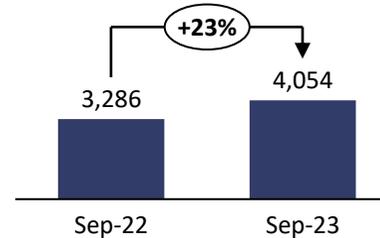
Tamweel Mortgage Finance (TMF)²

- The net outstanding portfolio of TMF reached EGP 4.1bn by the September 2023 as opposed to EGP 3.3 bn in September 2022 post the securitization transaction
- During 9M23, TMF recorded revenues of EGP 561mn and a net profit of EGP 52mn as opposed to EGP 436mn in revenues and a net profit of EGP 110mn in 9M22, noting that 9M22 included realized income of EGP 73mn generated from the securitization transaction
- TMF is in the process of finalizing the securitization of EGP 1.7bn of its portfolio targeted by end of 4Q23

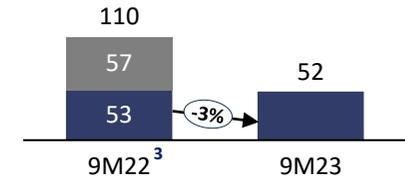
Revenues (EGP mn)



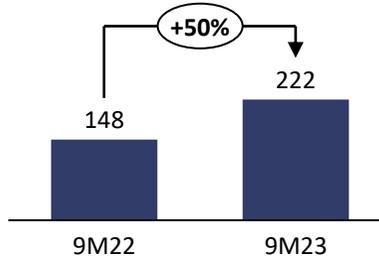
Portfolio Size (EGP mn)



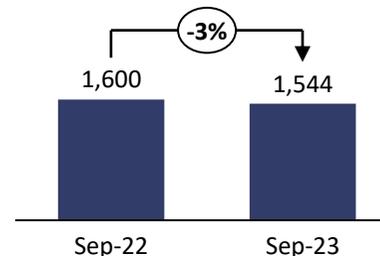
Net Profit (EGP mn)



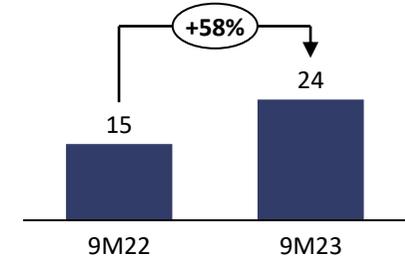
Revenues (EGP mn)



Portfolio Size (EGP mn)



Net Profit (EGP mn)



Tamweel Finance – Leasing (TFC)²

- Tamweel Finance (TFC) increased its share capital by EGP 20mn to reach EGP 120mn in September 2023
- During 9M23, TFC continued to focus on restructuring, acquisition and selling of seized assets.
- TFC recorded 50% y-o-y growth in revenues and a net profit of EGP 24mn in 9M23 compared EGP 15mn during the same period last year
- TFC continued to exhibit a slowdown in loan origination partially due to the delay in attaining banks' approval to fund transactions in due course. The net outstanding portfolio reached EGP 1.5bn by September 2023 as compared to EGP 1.6bn in September 2022

Note (1): Tamweel Group refers to the combined net outstanding portfolio, revenues and net profit of TMF and TFC

Note (2): TMF & TFC figures include factoring operations

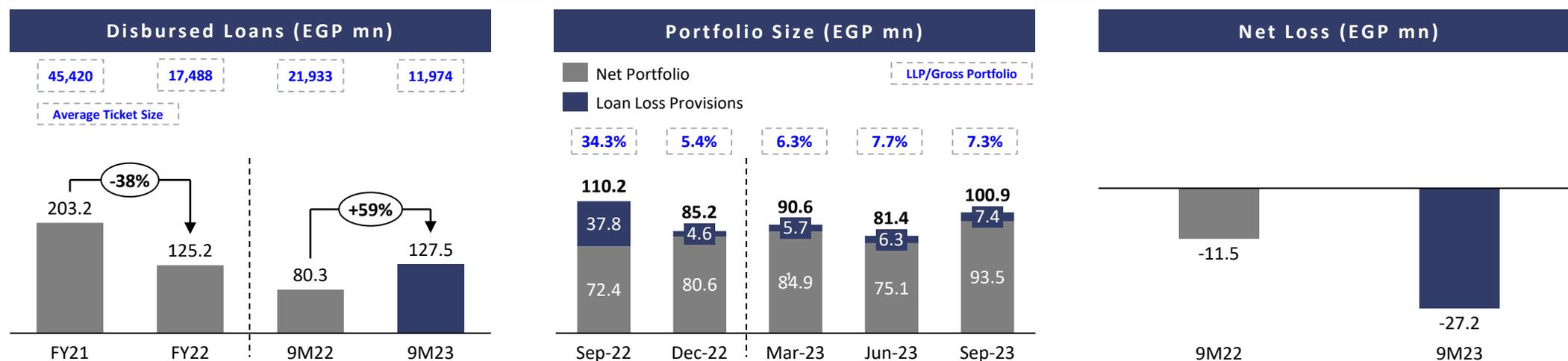
Note (3): 9M 2022 included EGP 73mn realized from the securitization income of TMF. The securitization profit net of tax amounted to EGP 57mn in 3Q 2022.

Basata Microfinance



- The management team of Basata Microfinance (“**BMF**”) focused on setting up and launching new branches to increase the loan origination capacity and drive the portfolio growth
- During 2023, BMF succeeded in launching 17 new branches reaching a total of 27 branches in September 2023 and is targeting to launch 3 additional branches in 4Q23 to reach a total of 30 branches by year end
- The total value of disbursed loans up to September 2023 amounted to EGP 127.5mn disbursed over a total number 10,649 loans with an average ticket size of c. EGP 12K down from an average ticket size of c. EGP 22K during the same period last year
- The net outstanding portfolio of BMF amounted to EGP 93.5mn end of September 2023 after writing off EGP 32mn of non-performing loans (“**NPL**”) end of 2022. As a result, the LLP/Gross Portfolio decreased from 34% during 9M22 to 7% in 9M23
- BMF succeeded in renewing bank facilities with a total credit limit of EGP 110mn to finance expansion plans and which is expected to be increased to EGP 140mn in 4Q23
- The recorded losses up to end of September 2023 which reached EGP 27mn were mainly generated from the incurred expenses borne by BMF related to the expansion plans and the new branches which include new hirings, rent, and other operating expenses

9M23 Financial Performance

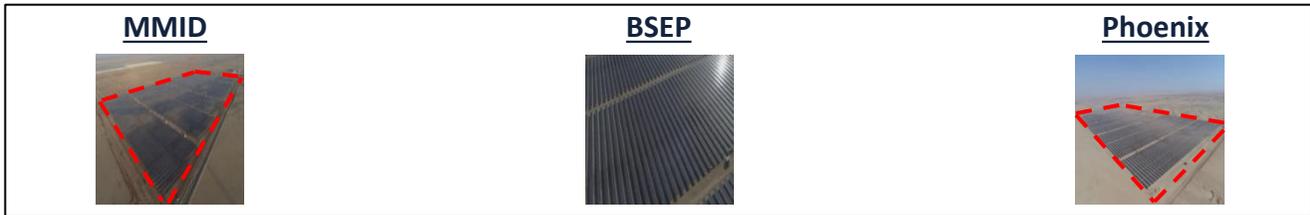
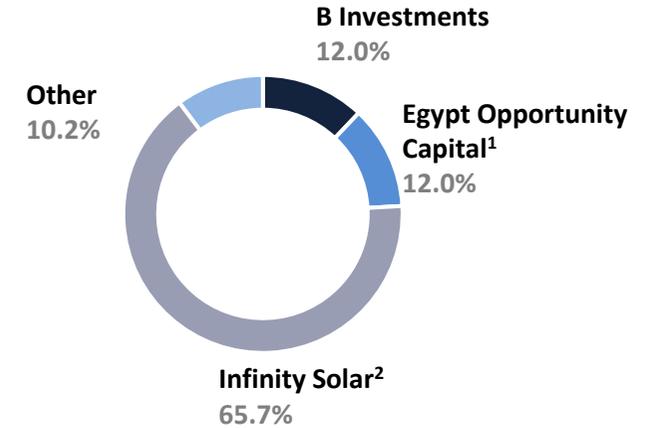


Note (1): Post writing off EGP 32mn of non-performing loans in December 2022

Key Updates

- In 2017, B Investments invested in three solar plants located in Ben Ban, Egypt with a total capacity of 130MW
- The project is in partnership with Infinity Solar Energy S.A.E. as part of the Feed-in-Tariff program initiated by the Egyptian government
- To date, B Investments received total distributions of c. USD 2.0mn, representing c. 34% of the total investment cost

Shareholding Structure

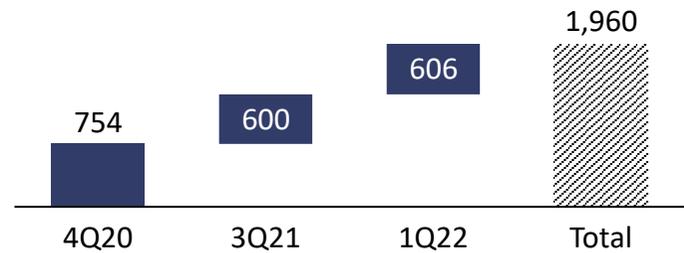
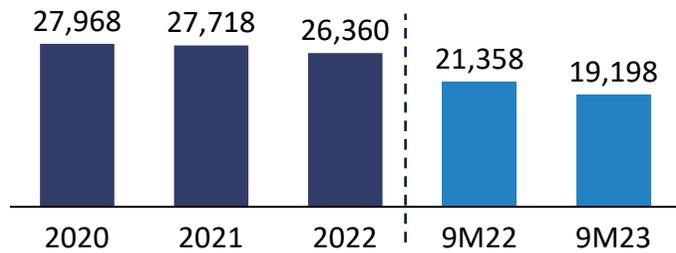
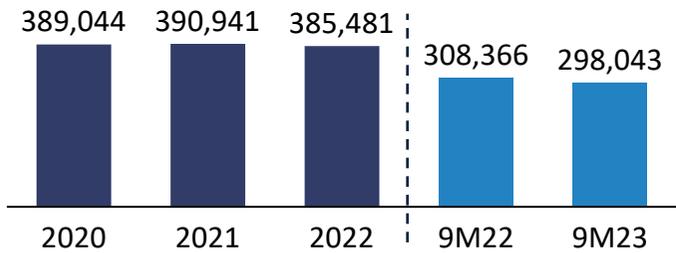


Operational & Financial Highlights

Produced Energy (MWh)

Revenues (USD '000)

Distributions (USD '000)



Partners & Stakeholders



Note (1) BPE Partners' managed vehicle

Note (2) Infinity Solar & Affiliates



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